Supreme Court, U.S.
FILED
FEB 10 1989
JOSEPH F. SPANIOL, JR.
CLERK

No. 88-1143

IN THE

Supreme Court of the United States

OCTOBER TERM, 1988

NATIONAL BANK AND TRUST CO. OF NORTH AMERICA, LTD.,

Petitioner,

—v.—

BANCO DE VIZCAYA, S.A.,

Respondent.

ON PETITION FOR A WRIT OF CERTIORARI TO THE NEW YORK COURT OF APPEALS

BRIEF FOR RESPONDENT IN OPPOSITION

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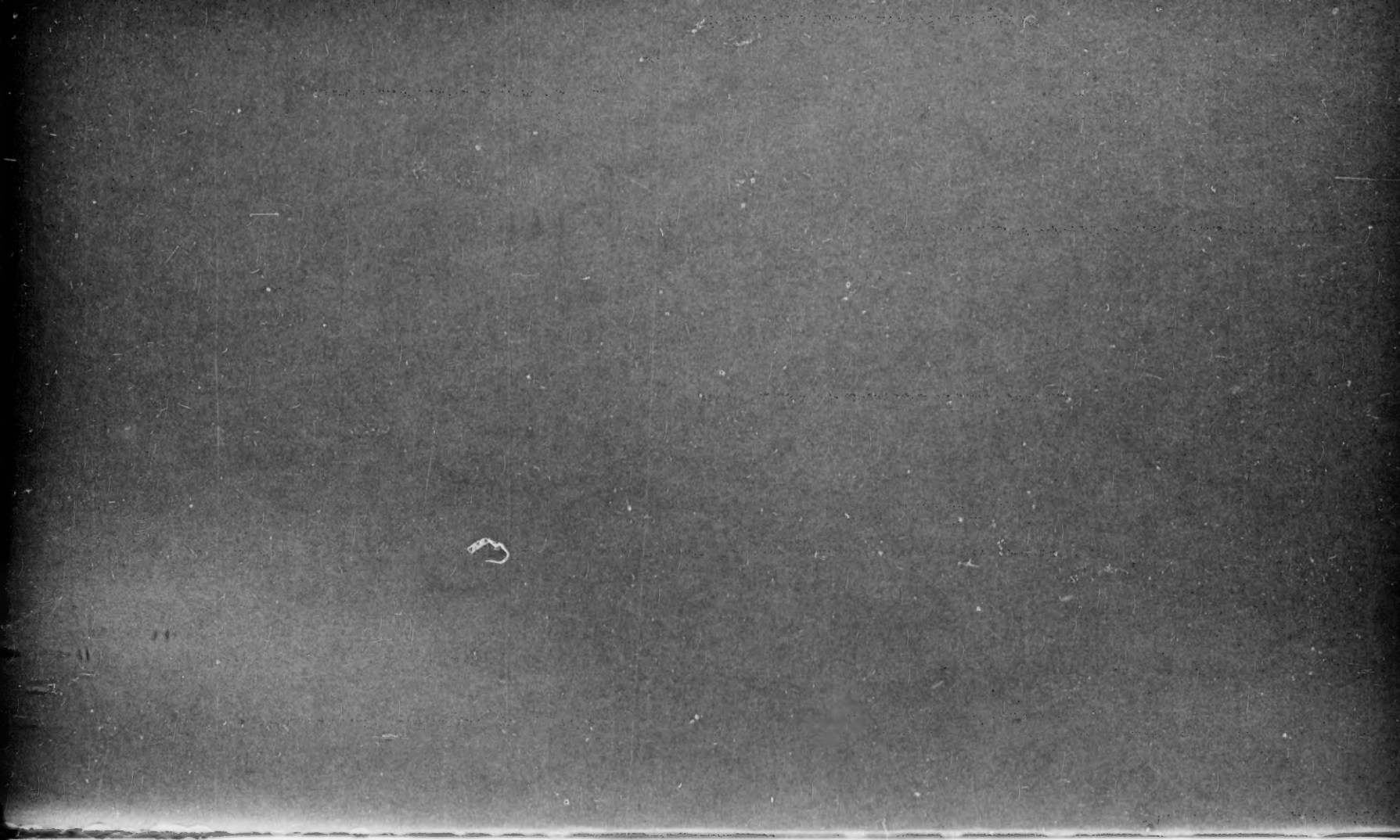
February 10, 1989



QUESTIONS PRESENTED

1. Whether this Court has jurisdiction to review a federal constitutional issue which was not raised, preserved, or passed upon in the state courts?

2. Whether the fourteenth amendment due process clause guarantees to a foreign corporation an absolute right to litigate the merits of its foreign civil claims in a United States court if the foreign corporation asserts that it is incapable of funding litigation in the foreign court in accordance with the laws of that forum?

LIST OF PARTIES

As of September 1, 1988, Respondent Banco de Vizcaya, S.A. merged with Banco Bilbao, S.A., to form Banco Bilbao-Vizcaya, S.A., a banking corporation organized and existing under the laws of Spain. Banco Bilbao-Vizcaya, S.A. has no parent company. A list of the subsidiaries and affiliates of Banco Bilbao-Vizcaya, S.A. is included as the Appendix hereto.

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OPINIONS BELOW

The memorandum decision and opinion of the New York Court of Appeals, 72 N.Y.2d 1005, 534 N.Y.S.2d 913, ____ N.E.2d ____ (1988), is reprinted as Appendix A to the petition for a writ of certiorari of National Bank and Trust Co. of North America, Ltd. ("National"). The order of the New York Appellate Division, First Department, 134 A.D.2d 971, 520 N.Y.S.2d 891 (1st Dep't 1987), affirming the decision and order of the New York Supreme Court, New York County, Special Term ("Special Term"), is reprinted as Appendix B to National's petition. The unpublished decision and order of Special Term is reprinted as Appendix C to National's petition.

JURISDICTION

The order of the New York Court of Appeals was entered on October 13, 1988. National incorrectly states that the jurisdiction of this Court rests upon 28 U.S.C. § 1254(1), which governs appeals and writs of certiorari from the federal circuit courts of appeals. (National Pet. at 2)[1] If this Court has jurisdiction in this matter, it rests upon 28 U.S.C. § 1257(3), because this is an action in which the highest court of New York State has rendered a final judgment.

CONSTITUTIONAL AND STATUTORY PROVISIONS

National's petition involves the due process clause of the fourteenth amendment to the United States Constitution, 28 U.S.C. § 1257(3), Supreme Court Rule 21.1(h), and Section 327 of the New York Civil Practice Law and Rules ("CPLR 327").

STATEMENT OF THE CASE

Petitioner National is a foreign banking corporation organized and existing under the laws of Saint Vincent, British West Indies. It is undisputed that in 1976, when the alleged events upon which National bases its causes of action occurred, National's sole office (other than a British West Indies mailing address) was in Madrid, Spain. National did not qualify to do business in New York until 1984, more than two years after respondent, Banco de Vizcaya, S.A. ("BdV"), initially filed its motion to dismiss on the ground of *forum non conveniens.* (R.A. at 12, 13, 1459-60)[2]

Respondent BdV is a foreign banking corporation organized and existing under the laws of Spain with its principal offices in

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1 References in the form "(National Pet. at _____)" are to pages of National's "Petition for a Writ of Certiorari to the New York Court of Appeals," filed on January 11, 1989.

2 References in the form "(R.A. at _____)" are to pages of the Record on Appeal before the New York Court of Appeals.

Bilbao, Spain. Although BdV maintains a branch office in New York, it is undisputed that neither that office nor any present or former employee of that office, had any connection with any of the transactions mentioned in National's complaint. (National's Appendix C at 9a; R.A. at 43)

National's causes of action are premised upon an alleged agreement made in Madrid, Spain, between BdV, which was acting on behalf of its Spanish clients, Fletementos Macia, S.A. and Juan Macia, S.A., and National's Spanish bank, Banco Internacional de Comercio. That agreement is purportedly evidenced by a March 31, 1976 letter. National claims that in reliance upon this agreement, it relinquished control over certain demurrage documents that were later presented to the Nigerian government and resulted in a transfer of funds from Nigeria to BdV in accordance with a settlement agreement that governed one of Nigeria's cement purchase contracts. National further claims that BdV distributed the funds it received from Nigeria, but breached the March 31, 1976 letter agreement by failing to transfer any of the funds to National. (National's Appendix C at 8a-9a; R.A. at 25-27, 421-25)

National initiated criminal proceedings in the Spanish courts in 1979, alleging that BdV's wrongful conduct occurred in Madrid. (R.A. at 94, 100) The Spanish courts dismissed National's criminal complaints because the claims were civil in nature, and relegated National to the Spanish civil courts. (R.A. at 217-19). National did not pursue its civil remedies in Spain, but commenced this action in the New York State courts in May 1982. (National's Appendix C at 7a)

In September 1982, BdV moved to dismiss National's complaint on the ground of *forum non conveniens*. After National obtained discovery relevant to the *forum non conveniens* factors, BdV refiled its motion to dismiss on August 6, 1985. On September 12, 1986, Special Term issued a decision and order dismissing National's claims. (National's Appendix C) After full briefing and argument, the New York Appellate Division, First Department—whose scope of review of a *forum non conv-*

eniens determination is coextensive with that of Special Term (*see Broida v. Bancroft*, 103 A.D.2d 88, 93, 478 N.Y.S.2d 333, 337 (2d Dep't 1984))—issued an order dated November 19, 1987 that unanimously affirmed Special Term's dismissal. (National's Appendix B) The New York Court of Appeals granted National's motion for leave to appeal and, after full briefing and argument, issued a memorandum decision dated October 13, 1988 that unanimously affirmed the dismissal. (National's Appendix A)

In 388 pages of briefs to the New York courts, National never once raised the question it now asks this Court to "review"—namely that in dismissing this action on the ground of *forum non conveniens* without "insuring" that National could afford counsel in Spain, the New York courts deprived National of its property in violation of the fourteenth amendment due process clause. National's petition for a writ of certiorari should be denied because this Court is without jurisdiction to review this previously unraised question. Moreover, certiorari should be denied because National has not been deprived of any property, and New York's *forum non conveniens* rule was applied in this case in accordance with this Court's opinions and is rationally justified.

REASONS FOR DENYING THE PETITION

I

THIS COURT IS WITHOUT JURISDICTION TO REVIEW THIS CASE BECAUSE NATIONAL FAILED TO RAISE ITS CONSTITUTIONAL CLAIM IN THE STATE COURTS

The jurisdiction of this Court to review decisions of state courts by writ of certiorari is circumscribed by 28 U.S.C. § 1257(3). This Court has interpreted this statute as requiring that "in the state courts petitioner have 'specially set up or claimed under the Constitution . . . of . . . the United States' that right which [it] now seeks to have this Court enforce." *Webb v. Webb*, 451 U.S. 493, 495 (1981). Moreover, this Court has repeatedly held that it is without jurisdiction to review a

constitutional question that was not "raised, preserved or passed upon in the state courts." *Cardinale v. Louisiana*, 394 U.S. 437, 438 (1969); *accord Webb v. Webb*, *supra*, 451 U.S. at 498-99; *Hill v. California*, 401 U.S. 797, 805 (1971); *McGoldrick v. Compagnie Generale Transatlantique*, 309 U.S. 430, 434 (1940).

In addition to the statutory requirements of 28 U.S.C. § 1257(3), this Court has also enumerated prudential considerations militating against review of constitutional issues raised for the first time in this Court. First, the state court should be given the initial opportunity to consider the constitutional challenge. Second, absent such consideration, the record is very likely to be inadequate because it was not compiled with the constitutional issue in mind. *Cardinale v. Louisiana*, *supra*, 394 U.S. at 439; *see Webb v. Webb*, *supra*, 451 U.S. at 499-501; *McGoldrick v. Compagnie General Transatlantique*, *supra*, 309 U.S. at 434-35.

The decision of the New York Court of Appeals affirming the dismissal of National's complaint on the ground of *forum non conveniens* does not mention or pass upon National's belated due process claim. (*See* National's Appendix A) Nor do the decisions of the lower New York courts. (*See* National's Appendices B and C) In such circumstances, this Court has repeatedly held that "it will be assumed that the omission was due to want of proper presentation in the state courts, unless the aggrieved party in this Court can affirmatively show the contrary." *Street v. New York*, 394 U.S. 576, 582 (1969); *accord Exxon Co. v. Eagerton*, 462 U.S. 176, 181 n.3 (1983). Rule 21.1(h) of this Court also requires the petitioner to "specify the stage in the proceedings, both in the court of first instance and in the appellate court, at which the federal questions sought to be reviewed were raised; the method or manner of raising them and the way in which they were passed upon by the court; such pertinent quotation of specific portions of the record, or summary thereof, with specific reference to the places in the record where the matter appears . . . as will show that the federal question was timely and properly raised so as to give this Court jurisdiction to review the judgment on writ of

certiorari." *See Webb v. Webb*, *supra*, 451 U.S. at 495. National has not satisfied this requirement and has not demonstrated—nor can it—that it timely and properly raised its claimed due process challenge in the New York state courts.

Even if National had raised its due process claim in the New York Court of Appeals, that court would have been without jurisdiction to review it because National had never argued that claim in the lower state courts. *Cibro Petroleum Products, Inc. v. Chu*, 67 N.Y.2d 806, 809, 501 N.Y.S.2d 321, 322-23, 492 N.E.2d 394, 395-96 (1986). National's failure to preserve its claimed constitutional issue in the lower state courts for review by the New York Court of Appeals provides "an independent state procedural ground barring [this Court's] consideration of the federal issue." *Webb v. Webb*, *supra*, 451 U.S. at 498 n.4.

National's briefs to the New York courts consist of 388 pages.[3] Not once in those voluminous submissions did National assert that there was any constitutional issue applicable to the court's *forum non conveniens* inquiry. Not once did National urge that dismissal would deprive it of a property right in violation of the fourteenth amendment due process clause. Not once did National claim that the long-recognized New York doctrine of *forum non conveniens*—now codified in CPLR 327—had any constitutional dimension whatsoever.[4] This Court is without jurisdiction to review this case.

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3 Plaintiff's Memorandum of Law in Opposition to Defendant's Motion to Dismiss, dated September 24, 1985 (80 pages); Plaintiff's Supplemental Memorandum of Law in Opposition to Defendant's Motion to Dismiss, dated November 22, 1985 (20 pages); National's Brief Before the Appellate Division (undated) (69 pages); National's Reply Brief Before the Appellate Division (undated) (29 pages); National's Motion, Affirmation, Brief and Exhibits in Support of Motion for Leave to Appeal to the Court of Appeals, dated January 4, 1988 (65 pages); National's Brief Before the Court of Appeals, dated July 21, 1988 (82 pages); National's Reply Brief Before the Court of Appeals, dated August 29, 1988 (43 pages).

4 Indeed, although National now focuses critically upon the New York Court of Appeal's decision in *Islamic Republic of Iran v. Pahlavi*, 62

II

THE DUE PROCESS CLAUSE DOES NOT GUARANTEE TO A FOREIGN CORPORATION A HEARING ON THE MERITS OF ITS CIVIL CLAIMS WHEN A STATE COURT HAS DETERMINED THAT A MORE CONVENIENT ALTERNATIVE FORUM EXISTS

National argues in essence that because its alleged causes of action against BdV are a "species of protected property" (National Pet. at 9), the New York courts were required, as a matter of due process, to "insure" that those causes of action will be heard on the merits. National's argument must fail because: (1) National has not been deprived of its causes of action; and (2) due process does not mean that every civil litigant is entitled to a hearing on the merits of every civil claim.

1. National Has Not Been Deprived Of Its Causes Of Action

National claims that because it "demonstrated" to the state courts that it is unable to afford counsel to institute a civil action in Spain, the dismissal of this action in favor of the

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N.Y.2d 474, 478 N.Y.S.2d 597, 467 N.E.2d 245 (1984), *cert. denied*, 469 U.S. 1108 (1985), in asserting that the New York courts "failed to consider the due process implications of dismissal" by failing to give the availability of an alternative forum constitutional status (National Pet. at 8), National did not, in the state court, ever contest the statement in *Pahlavi* that "the Supreme Court, while ruling with respect to procedural rights in the Federal courts, has never suggested that the doctrine of *forum non conveniens* implicates constitutional due process rights." 62 N.Y.2d at 483, 478 N.Y.S.2d at 602, 467 N.E.2d at 250. Indeed, in its briefs before both the New York Appellate Division and the New York Court of Appeals, National did not argue that the availability of an alternative forum is a constitutionally mandated prerequisite to dismissal; instead, National relied upon *Pahlavi* for the proposition that "while no single factor is determinative, a pertinent and 'most important' factor is the availability of another suitable forum." National's Brief Before the Appellate Division at 44; *see also* National's Brief Before the Court of Appeals at 53. The very issue National now raises for the first time was specifically mentioned in *Pahlavi*, a case upon which National itself relied in delineating the New York rule on *forum non conveniens*.

Spanish forum has deprived it of its causes of action. This claim is premised upon the false assertion that National's alleged corporate impecuniousness means that National does not have access to funds to litigate in Spain. But there is no evidence to support this assertion. In fact, with the exception of the unsupported statement of its 98% shareholder, Augustin Arrau, National produced no evidence of its financial condition. Moreover, National produced *no* evidence at all relating to its ability to obtain funds to sue in Spain. National did not, for example, produce its financial statements or the financial statements of any of its affiliates, including INTRAFINSA, another Spanish-based company owned by Arrau. (R.A. at 367, 383) Nor did National produce any of Arrau's financial statements, which are particularly relevant in light of the fact that he would be the 98% beneficiary of any recovery against BdV. Indeed, in its petition, National has tempered its claim of poverty by describing itself as "an assetless shell" (National Pet. at 5) while neglecting to mention BdV's demonstration to the state courts that National's 98% shareholder, Arrau, owns an eight acre estate in a wealthy suburb of New York City. (*See* BdV's Brief Before the Court of Appeals at 49-50; R.A. at 1505-07) The New York courts were not required to accept National's bald statements that it cannot obtain funds to pursue its claims in Spain. *See Agyenkwa v. American Motors Corp.*, 622 F. Supp. 242, 245 (E.D.N.Y. 1985); *see also Abouchalache v. Hilton Int'l Co.*, 464 F. Supp. 94, 98 (S.D.N.Y. 1978), *aff'd sub. nom. Collins v. Hilton Int'l Co.*, 628 F.2d 1344 (2d Cir. 1980). Thus, on this record, National has not been deprived of its property right; instead, National has been relegated to the civil courts of Spain to litigate its causes of action in accordance with the laws of the place where it did business with BdV.[5]

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5 National also argues that not all of its claims are cognizable under Spanish law. (National Pet. at 12) This Court has made it clear that the mere fact that a foreign court does not provide all of the substantive and procedural rights that might be available in a United States court is an insufficient basis to defeat a *forum non conveniens* motion. *See Piper Aircraft Co. v. Reyno*, 454 U.S. 235, 250-52 (1981).

2. Due Process Does Not Mean That Every Civil Litigant Is Entitled To A Hearing On The Merits Of Every Civil Claim

a. In Cases Involving Private Commercial Relationships, The State May Allocate Access To Its Courts In Any Non-Arbitrary Manner

Access to the courts is mandated by due process only when it is essential to the adjustment of fundamental human relationships; in circumstances involving private commercial relationships, the state may allocate access to its courts in any non-arbitrary manner. *See Boddie v. Connecticut*, 401 U.S. 371 (1971); *United States v. Kras*, 409 U.S. 434 (1973); *see also* R. Rotunda, J. Nowak & J. Young, 2 *Treatise on Constitutional Law: Substance and Procedure* § 17.10, at 307 (1986). Contrary to National's contention, this Court has specifically held that "nothing we have said entitles every civil litigant to a hearing on the merits in every case." *Logan v. Zimmerman Brush Co.*, 455 U.S. 422, 437 (1982).

Boddie v. Connecticut, *supra*, 401 U.S. 371, involved a constitutional challenge to a filing fee that prevented indigents from access to the courts to dissolve their marriages. This Court concluded that when the state makes the judicial process the exclusive means for adjusting a fundamental relationship such as marriage, which "involves interests of basic importance in our society," *id.* at 376, the state cannot, consistent with due process, deny access to persons who cannot afford the filing fee. *Id.* at 382-383. Importantly, this Court noted that, even in cases involving fundamental rights, the interests of the state in limiting court access must be considered and balanced against the underlying right, and "a sufficient countervailing justification for the State's action" can preclude court access. *Id.* at 380-81; *see also Logan v. Zimmerman Brush Co.*, *supra*, 455 U.S. at 430 n.5. Although this Court rejected the proposed state interest in the filing fee requirement in the context of divorce proceedings in *Boddie*, this Court carefully noted that "[d]ue process does not, of course, require that the defendant in every civil case actually have a hearing on the merits." 401 U.S. at 378.

In *United States v. Kras*, *supra*, 409 U.S. 434, this Court was faced with a constitutional challenge to a filing fee required to obtain access to the courts for a protective discharge under the bankruptcy laws. This Court limited *Boddie* to its circumstances by holding that a judicial discharge in bankruptcy—unlike divorce—is an adjustment of a "private commercial relationship," in which the state has little interest, and that Kras, like other parties to business transactions, was not bound by state mandate to adjust his commercial affairs by judicial process. 409 U.S. at 445. Accordingly, Kras' "interest in the elimination of his debt burden," which would "effect no change with respect to basic necessities," was outweighed, *inter alia*, by "[t]he rational basis for the fee requirement." *Id.* at 445, 447.

In this case, as in *Kras*, National is merely suing to recover damages allegedly sustained in connection with a private commercial relationship. National's causes of action do not involve fundamental rights, and, in light of New York's rational interest, through flexible application of the *forum non conveniens* doctrine, in limiting access to its courts for the adjudication of imported litigation, National's due process assertion must fail.

b. The New York *Forum Non Conveniens* Rule Is Rationally Justified

The New York *forum non conveniens* rule was codified in CPLR 327 in 1972, following the New York Court of Appeals decision in *Silver v. Great American Ins. Co.*, 29 N.Y.2d 356, 328 N.Y.S.2d 398, 278 N.E.2d 619 (1972). There, as a result of the recently enacted New York long-arm statute, the court held that "greater flexibility in applying the doctrine is not only wise but, perhaps, necessary." 29 N.Y.2d at 361, 328 N.Y.S.2d at 403, 278 N.E.2d at 622. CPLR 327 states, in relevant part:

> (a) When the court finds that in the interest of substantial justice the action should be heard in another forum, the court, on the motion of any party, may stay or dismiss the action in whole or in part on any conditions that may be just. The domicile or residence in this state of any party

> to the action shall not preclude the court from staying or dismissing the action.

This legislative enactment, like the filing fee requirement in *Kras*, is a justifiable limitation on court access. It permits the New York courts "to decline to exercise jurisdiction over a transitory cause of action upon considerations of justice, fairness and convenience." *Martin v. Mieth*, 35 N.Y.2d 414, 417, 362 N.Y.S.2d 853, 856, 321 N.E.2d 777, 779 (1974). As with its federal counterpart, *see Piper Aircraft Co. v. Reyno*, *supra*, 454 U.S. 235 (1981); *Gulf Oil Corp. v. Gilbert*, 330 U.S. 501 (1947), the New York *forum non conveniens* rule requires "the defendant challenging the forum to demonstrate relevant private or public interest factors which militate against accepting the litigation . . . and the court, after considering and balancing the various competing factors, must determine in the exercise of its sound discretion whether to retain jurisdiction or not." *Islamic Republic of Iran v. Pahlavi*, *supra*, 62 N.Y.2d at 479, 478 N.Y.S.2d at 600, 467 N.E.2d at 248 (1984).

This Court has recognized that no one private or public interest factor is controlling in a *forum non conveniens* inquiry because "[i]f central emphasis were placed on any one factor, the *forum non conveniens* doctrine would lose much of the very flexibility that makes it so valuable." *Piper Aircraft Co. v. Reyno*, *supra*, 454 U.S. at 249-50. The New York courts have similarly recognized this premise. *Islamic Republic of Iran v. Pahlavi*, *supra*, 62 N.Y.2d at 479, 478 N.Y.S.2d at 600, 467 N.E.2d at 248; *Silver v. Great American Ins. Co.*, *supra*, 29 N.Y.2d at 361, 328 N.Y.S.2d at 403, 278 N.E.2d at 622. This Court and the New York courts likewise agree that once the lower court has considered the relevant factors, its decision will stand absent an abuse of discretion. *Piper Aircraft Co. v. Reyno*, *supra*, 454 U.S. at 255; *Islamic Republic of Iran v. Pahlavi*, *supra*, 62 N.Y.2d at 479, 478 N.Y.S.2d at 600, 467 N.E.2d at 248.

National relies upon this Court's decision in *Gulf Oil Corp. v. Gilbert*, *supra*, 330 U.S. 501, for the assertion that one of the *forum non conveniens* factors—the availability of an alterna-

tive forum—is of constitutional significance. (National Pet. at 10) However, neither in that nor in any other decision has this Court held that, as a matter of constitutional due process, a court must find that a plaintiff has the financial ability to satisfy the procedural and substantive requirements attendant to access to the alternative forum. In *Gulf Oil Corp.*, this Court only stated that the alternative forum requirement, in federal cases, "presupposes at least two forums in which the defendant is *amenable to process*; the doctrine furnishes criteria for choices between them." 330 U.S. at 507 (emphasis supplied). It is the defendant's amenability to process, and not plaintiff's peculiar circumstances, that satisfies this federal requirement.

In sum, the New York statute and decisional law—as applied in this case—is in complete accord with this Court's decisions. New York's *forum non conveniens* rule is a rationally justified response to the threat of inundation with foreign based litigation. New York is entitled to refrain from exercising its jurisdiction to preserve the integrity of its system and to ease the burden on its already overcrowded court system. Having balanced the competing *forum non conveniens* factors and having found that Spain is an available and more convenient forum for the adjudication of this action, the New York courts have done all that is required. Due process requires nothing more.

c. The Due Process Clause Does Not Require That Foreign Litigants Be Given Greater Access To United States Courts Than They Would Have To Their Own Courts

If accepted by this Court, National's novel reformulation of the *forum non conveniens* inquiry that adds a constitutional due process dimension to a single factor—the alternative forum factor—would undermine the flexibility of the doctrine and substantially burden the court systems of this country. In essence, under National's reformulation, every foreign plaintiff would be constitutionally entitled to sue and have its case heard on the merits in a United States court as long as the plaintiff can serve process on the defendant and show that the laws of the appropriate jurisdiction deny judicial access. Thus, by simply retaining New York contingency fee counsel to serve process on

a Spanish neighbor who happens to be in New York, an impecunious Spanish plaintiff would be entitled to a full trial on the merits of his claim in the New York courts even if: the underlying claim has no nexus with the state; all of the witnesses, documents and other sources of evidence are located in Spain; other interested parties are not amenable to process in New York; and foreign law would apply. Under National's reformulation, even a wealthy foreign litigant could obtain an absolute right to a New York forum by establishing an assetless shell and assigning a cause of action to the shell, which then initiates an action in New York. *Cf. Piper Aircraft Co. v. Reyno*, *supra*, 454 U.S. at 251 n.17.[6]

Similarly, the due process clause should not be interpreted to provide foreign litigants with greater access to the United States courts than they would have to their own courts. Thus, an impecunious Spanish plaintiff with a dispute based in Spain against a United States corporation doing business in Spain should not be entitled to a United States forum when, under Spanish law, he would be precluded from access to the Spanish courts. Under National's reformulation, this result would be constitutionally mandated. As a result of such broad-sweeping constitutional protection, "[t]he American courts, which are already extremely attractive to foreign plaintiffs, would become even more attractive." *Piper Aircraft Co. v. Reyno*, *supra*, 454 U.S. at 252.[7]

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6 National's reformulation would also require a defendant claiming inconvenience to engage in protracted discovery in the challenge forum to oppose plaintiff's claim of impecuniousness, thereby defeating one of the primary goals of the doctrine itself.

7 By failing to raise its constitutional challenge below, National deprived the New York courts of an opportunity to explain in this case the rational justifications for New York's *forum non conveniens* rule. This is one of the very reasons this Court early on established the rule that it "will not decide federal constitutional issues raised here for the first time on review of state court decisions." *Cardinale v. Louisiana*, *supra*, 394 U.S. at 438.

CONCLUSION

The petition for a writ of certiorari should be denied.

Dated: New York, New York
February 10, 1989

Respectfully submitted,

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COLT & MOSLE
BENARD V. PREZIOSI, JR.
NANCY E. DELANEY

APPENDIX

APPENDIX

Aceites y Proteinas
Acquapark
Adelphia Industrias, S.A.
Administradora de Patrimonios, S.A.
Administradora de Servicios, S.A.
Advent Espana
Advent Uno
Adyal Hotels
Agesa, S.A.
Agria Argentina, S.A.
Agria Comercial, S.A.
Agria Hispania, S.A.
Agria Portugal, Maquinas Agricolas Limitada
Agria, S.A. de Capital Variable (Mexico)
Agricola Del Segura, S.A.
Agrupacion Industrial Aragonesa
Agrupacion Temporal Empresas, S.A.
Aguas de Barcelona, S.A.
Agua y Seulo, S.A.
Ahorro Intercontinental
Air Espana
Air Espana, S.A.
Aitena
Ajuria Comercial, S.A.
Ajuria, S.A.
Alavesas de productos Quimicos
Aldiana Fuerteventura, S.A.
Algorta
Alimentos Congelados, S.A.
Almazan, S.A.
Aloha Golf, S.A.
Ancla Investments S.A.
Andaluza de Bebidas Carbonicas, S.A.
Antracitas de Banuelas, S.A.
Aparcamientos de Barcelona, S.A.
Aplicaciones Tecnologicas Laser
Arcem, S.A.

Areitio Distribuciones, S.A.
Areitio, S.A.
Arrobi, S.A.
Artesanos del Pato, S.A.
Aryho, S.A.
Asgard Estates, Ltd.
Asitur
Astra, Unceta y Cia
Astur-Centro, S.A.
Aurada
Aurora Polar, S.A. de Seguros
Aurrera
Autopista Vasco-Aragonesa
Autopista Vasco-Aragonesa, S.A.
Auxiliar de Distribucion, S.A.
Aviles de la Camara, S.A.
Ayamonte
B.B. Factoring, S.A.
B.B. Finance (Delaware) Inc.
BBG, Gestora de Inversiones Bancobao, S.A.
B.B.K. Advisors, S.A.
B.B. Trade, S.A.
Banca Catalana
Banca Mas Sarda, S.A.
Banca Mora, S.A.
Bancaya Inmobiliaria
Bancaya Hipotecaria
Banc Internacional, S.A.
Banco Arabe Espanol, S.A.
Banco Atlantico Costa de Marfil
Bancoco, Inc.
Banco Comercial de Mayaguez
Banco Condal, S.A.
Banco de Barcelona, S.A.
Banco de Bilbao—Deutschland, A.G.
Banco de Bilbao (Gibraltar) Ltd.
Banco de Bilbao Nominees, Ltd.
Banco de Bilbao—Panama, S.A.
Banco de Bilbao—Suisse, S.A.

Banco de Credito Canario, S.A.
Banco de Credito y Ahorra, S.A.
Banco de Extremadura, S.A.
Banco de Huelva
Banco de Huelva, S.A.
Banco de Huesca, S.A.
Banco del Comercio, S.A.
Banco del Oeste, S.A.
Banco de Promocion de Negocios, S.A.
Banco Industrial de Bilbao, S.A.
Banco Industrial de Cataluna, S.A.
Banco Industrial del Mediterraneo, S.A.
Banco Industrial del Sur
Banco Meridional, S.A.
Banco Occidental
Baninbao de Inversiones, S.A.
Barbier, S.A.
Barcelona, Agencia de Seguros
Bay of Biscay Services, Ltd.
Bayquisa
Bermeo
Bibj Management Ltd.
Bibj Nominess Limited
Bilbaina de Firmes Especiales
Bilbao Hambros Asset Management
Bilbao International Bank (Jersey), Ltd.
Bilboa International Finance Limited
Bilbao International Limited
Bilboa International N.V. Holanda
Bilbao Merchant Bank, S.A.
Bilbao Wines, S.A.
Biotecnica, S.A.
Bisol Investments Limited
Bodegas Campo Viejo, S.A.
Bodegas Levantinas, S.A.
Bodegas y Bebedas USA Inc.
Bodegas y Bebidas Co. Ltd.
Bodegas y Bebidas Scotland
Bodinver

Bonfil, S.A.
Boroa I, S.A.
Boroa II, S.A.
Boroa III, S.A.
Boroa IV, S.A.
Boroa V, S.A.
Boroa VI, S.A.
Boroa VII, S.A.
Boroa VIII, S.A.
Boroa IX, S.A.
Boroa X, S.A.
Boroa XI, S.A.
Boroa XII, S.A.
Boroa XIII, S.A.
Boroa XIV, S.A.
Boroa XV, S.A.
Boroa XVI, S.A.
Boroa XVII, S.A.
Boroa XVIII, S.A.
Boroa XIX, S.A.
Boroa XX, S.A.
Boroa XXI, S.A.
Boroa XXII, S.A.
Boroa XXIII, S.A.
Boroa XXIV, S.A.
Boroa XXV, S.A.
Brilen, S.A.
Bulkcarriers Reunidos, S.A.
Cafetal, S.A.
Caja de Emisiones, S.A.
Campo Ebro Industrial, S.A.
Canal International Holding (Netherlands) BV.
Canal International Holding, S.A.
Canal Trust Company, Ltd.
Cantabria II
Cantabria II, S.A.
Cartera de Inversiones Bancobao, S.A.
Casa de la Filarmonica, S.A.
Castellana Cial. de Inversiones

Catalana de Cobros y Factoring, S.A.
Catalana de Estudios Economicos
Catoc Investments, S.A.
Cedeban
Celacove, C.N., S.A.
Celulosa y Papel de Galicia
Central de Informatica, S.A.
Centro Aviles, S.A.
Certaex, S.A.
Cevisa
Chalco, S.A.
Chocolates Loyola, S.A.
Cia. Anonima Alava Mercantil, S.A.
Cia. de Cartera e Inversiones, S.A.
Cia. de Hipermercados Aragoneses, S.A.
Cia. Espanola Minas Tharsis, S.A.
Cia. Espanola Seguros, La Prevision Nacional
Cia. Iberica de Encuadernaciones, S.A.
Cia. Industrial Asua-Erandio, S.A.
Ciervana
Cincor, S.A.
Clima, S.A.
Clinica Vicente San Sebastian, S.A.
Cobre Electrolitico y Metales, S.A.
Codimex, S.A.
Cofiges
Cogebel
Comercial Balav, S.A.
Comercial Decorativa, S.A.
Comercial Minera
Comercial Tecnicas Reunidas, S.A.
Compania Europea de Seguros, S.A.
Compania Minera de Rio Piron, S.A.
Compras Nacional Y Internacionales
Concentrados de Uva, S.A.
Confecciones Alemany, S.A.
Confecciones Fatima, S.A.
Congelados Castilla, S.A.
Congelados Ebro, S.A.

Consejo Inmobiliario, S.A.
Conserva Isabel Ecuatoriana, S.A.
Conservas Jaravilla, S.A.
Construcciones Botiguero, S.A.
Construcciones Gonzalez Barros, S.A.
Construcciones Martin Samaniego, S.A.
Construcciones Metalicas Mares, S.A.
Constructora Casan, S.A.
Constructora Inmob. Urb. Vasco-Aragonesa, S.A.
Consultores de Pensiones Bancobao, S.A.
Contratas Canarias, S.A.
Cooperacion Tecnica Bancaria
Corporac. Ind. Pais Valenciano, S.A.
Corporacion Bancaria, S.A.
Corporacion de Recobros, S.A.
Corporacion de Servicios Financieros Bancobao, S.A.
Corporacion Financiera de Bilbao, S.A.
Corporacion Financiera Reunida-Cofir
Corporacion General Aseguradora, S.A.
Corporacion General Financiera, S.A.
Corporacion Hipotecaria Bancobao, S.A.
Corporacion Industrial Bancoboa, S.A.
Corporacion Industrial Internacional, S.A.
Corporacion Industrial y de Servicios, S.A.
Corporacion Inmobiliaria Bancobao, S.A.
Corporacion Internacional, S.A.
Creaciones Inmobiliarias, S.A.
Creaciones Michael, S.A.
Crestel
Cruzadillo, S.A.
Cultivos Maritimos de Orinon, S.A.
Dallant, S.A.
David Coutts Co. Ltd.
Decoracion, S.A.
Delicass Comercial de Guipuzcoa, S.A.
Delicass Comercial, S.A.
Delicass Sociedad de Alimentacion, S.A.
Depositos del Norte, S.A.
Depositos Subterraneos, S.A.

Derivados Agrios Valencianos, S.A.
Derivados del Hilado, S.A.
Desarrollo Inmobil. Comercial
Deusto
Diagonal Carlos III
Diffset, Ltd.
Digasa
Digasa, S.A.
Disliner, S.A.
Distribuciones Begona, S.A.
Ditribuidora Comercial Alavesa, S.A.
Distribuidora del Norte, S.A.
Distribuidora Internacional de Alimentac, S.A.
Domar
Dynamic Management Services, Ltd.
Eblan, S.A.
Echene, S.A.
Ediciones Albia, S.A.
Edificaciones las Fonts, S.A.
Edificio Nervion, S.A.
Ediman, S.A.
Ediprasa
Editores Asociados para la Television Independiente, S.A.
Eeuren Comercial, S.A.
Elanchove
Embotelladora Echevarri Vina, S.A.
Emicosa, S.A.
Empresa Marketing Informatico, S.A.
Empresas Quimicas, Sociedad de S.A.
Enciclopedia Latino-Americana, S.A.
Equipos Industriales Saguinsa
Eria
Espanola de Fund. Electricas
Espanola de Investigacion y Dessarrollo, S.A.
Espanola de Prod. Quimicos, S.A.
Espanola de Servicios, Ltda.
Espanola de Sismica, S.A.
Espanola Medios de Pago
Espanola Seg. Cto. Exportacion

Espasa Calpe Argentina
Espasa Calpe Colombiana
Espasa Calpe Equatoriana
Espasa Calpe Mejicana, S.A.
Espasa Calpe, S.A.
Espasa Comunicacion, S.A.
Espasa-Credito, S.A.
Estacionamientos Bilbainos, S.A.
Estacionamientos Guipuzcoanos, S.A.
Estampados Orient, S.A.
Estudio Tecnico de Inversiones, S.A.
Estudios Energeticos Petrogas, S.A.
Estudios Energeticos y Petrogas
Estudios M.N.P., S.A.
Euba, S.A.
Eurocard Espana, S.A.
Eurocard Espana Sociedad Civil
Eurocontrol, S.A.
Euroseguros, S.A.
Explotaciones de Minas y Terrenos
Explotaciones Varias, S.A.
Explotadora e Inversora Baldasano, S.A.
Explotadora Minas Y Terreras, S.A.
Exportadora Vinicola Valenciana, S.A.
Fabrilmalla Inc. Puerto Rico
Fabrilmalla, S.A.
Farcomex, S.A.
Ferrocarriles Vascongados, S.A.
Fibras Plasticas, S.A.
Figranvisa
Filbo, S.A.
Filon Sur, S.A.
Financiera Bancobao, S.A.
Financiera Espanola, S.A.
Financiera Nortena, S.A.
Finsa
Fomento de Inversiones Internacionales, S.A.
Fomento de la Coruna, S.A.
Fomento Industrial del Puerto Aviles, S.A.

Fomento Quimico Espanol, S.A.
Fominver Iberica, S.A.
Fondo Regulacion Mercado Hipotecario, S.A.
Fondo SCR 300
Fondo SCR-300
Foresta
Forjados y Prensados, S.A.
Formigal, S.A.
Fresneda Deportiva, S.A.
Frigorifica Compania, S.A.
Frigorifica de Transform, Comercio, CIA. S.A.
Frigorificos de Bermeo, S.A.
Frigorificos del Noroeste, S.A.
Frio Alimentario, CIA. Del, S.A.
Frutas de Badajoz
Gamatec, S.A.
Garantia Reaseguros, S.A.
Gavial, Correduria de Seguros, S.A.
Gefidocks
General del Azafran de Espana
General Hortifruticola, S.A.
General Promotora, S.A.
General Quimica, S.A.
Gesbancaya
Gesbanque
Gescatalana 2
Gescatalana, S.A.
Gescaya
Gestinova, S.A.
Gestion, Contratac. y Prom. Inmob.
Gestion Industrial Bancobao, S.A. de
Gestora Condal de Valores Mobiliarios, S.A.
G.H. Industrial
Gran Hotel Carlton
Granitos y Piedras de Canarias, S.A.
Grasas y Glicerinas, S.A.
Graver Espanola, S.A.
Grupos Diferenciales
Grupos Diferenciales, S.A.

Hambros P.L.C. (Public Limited Company)
Heimbach Iberica, S.A.
Helados y Congelados, S.A.
Hijos de Valenciaga
Hilaturas Llaudet, S.A.
Hofesa (France)
Holdgrup, S.A.
Home Fittings Espana, S.A.
Hotel Belvedere Salou
Hotel Tenerife Plaza
Iberese
Iberica de Envases, S.A.
Iberica de Sondeos, S.A.
Iberica Racionaliz. Energetica, S.A.
Ibertrade Commercial Corporation
Ibertrade, Ltd.
Iciar Urbanizadora, S.A.
Icosa Madrid, S.A.
Idemedia Service, S.A.
Inacosa, S.A.
Incotex, S.A.
Induban
Indumetal Recycling, S.A.
Industrial Ceramica y Obras, S.A.
Industrial Quimica de Asua, S.A.
Industrias Bilbainas del Embalaje, S.A.
Industrias Canarias de Nutricion Animal, S.A.
Industrias Catalanas de Nutricion Animal, S.A.
Industrias Extremenas de Nutricion Animal, S.A.
Industrias Feculeras, S.A.
Industrias Levantinas de Nutricion Animal, S.A.
Industrias Madrilenas de Nutricion Animal, S.A.
Industrias Reunidas Minero-Metalurgicas, S.A.
Industrias Sevillanas de Nutricion Animal, S.A.
Industrias Vallisoletanas Nutricion Animal, S.A.
Informacion Audiovisual, S.A.
Informatica y Organizacion, S.A.
Infraestructuras Aragonesas, S.A.
Infraestructuras Bilbainas, S.A.

Infraestructuras Montanesas, S.A.
Infrestructuras Aragonesas
Ingenieria de Servicios Urbanos
Ingenieria de Sistemas Asistenciales, S.A.
Iniciativas Agrarias de Canarias, S.A.
Inmobiliaria Areeta, S.A.
Inmobiliaria Bernardo, S.A.
Inmobiliaria Bilbaina Anonima, S.A.
Inmobiliaria Bilbao, S.A.
Inmobiliaria Centromar, S.A.
Inmobiliaria Coso, S.A.
Inmobiliaria Electra
Inmobiliaria Erota, S.A.
Inmobiliaria Estrella Polar
Inmobiliaria Galdacano
Inmobiliaria Goicotorre, S.A.
Inmobiliaria Guadaira, S.A.
Inmobiliaria Habana
Inmobiliaria Indopaz
Inmobiliaria Jumtex, S.A.
Inmobiliaria Metropolitana
Inmobiliaria Navarra, S.A.
Inmobiliaria Paopa, S.A.
Inmobiliaria Promesa, S.A.
Inmobiliaria Residencial Los Arroyos, S.A.
Inmobiliaria Residencial Muntaner, S.A.
Inmobiliaria Tyrene, S.A.
Inmobiliaria Sestao
Inmobialiaria Valdepielagos, S.A.
Inmobiliaria Vasco-Levantina
Inmobiliaria Valladolid, S.A.
Inmob. Vasco Central
Inmuebles en Renta Bancaya 1
Inmuebles en Renta Bancaya 2
Inpesca Fishing Ltd.
Instalad. Riegos Aspersion y Mecanizacion, S.A.
Instit. Vasco de Estudio e Investigac.
Instituto Vasco de Estudios e Investig., S.A.
Insula, S.A.

Interbao—Fondo de Inversion Mobiliaria
Interdeuda
Interfauna Iberica
Interfelt, S.A.
Interfinanzas, S.A.
Intermediacion Activos S.A.
Intermediacion de Activos, S.A.
Intermediarios Monetarios, S.A.
Intermedio, S.A.
Intermedios y Colorantes, S.A.
Internacional de Commodities
Internacional de Pesca y Derivados, Cia, S.A.
Internat. Kas (Liechtenstein)
Inversiones del Ocio, Sdad. General
Inversiones Katzen, S.A.
Inversiones Mobiliarias, S.A.
Inversiones y Promociones Gasteiz, S.A.
Inversion y Promocion
Invers. Mobil. Plus Ultra, S.A. (Gesca)
Invers. Mob. Plus Ultra II (Inveraho.)
Investigacion Alementaria, S.A.
Investigacion Quimica Industrial S.A.
Isofoton
Jabugo, S.A.
Jamsa
Janbide
Janbide, S.A.
Jimmis Corporacion, S.A.
Jimmis Europe, S.A.
Jimmis, S.A.
Jimmiss USA Inc. EEUU
Juan Fabregas, S.A.
Jumberca GMBH
Jumberca Italiana
Jumberca, S.A.
Jusarome, S.A.
KAS Benelux
KAS International
Kas, S.A.

Knorr Elorza, S.A.
Koksa, S.A.
Kopinver, S.A.
Kurkasino
Laboratorio Serona
Laboratorios Y Industrias Iven, S.A.
Laljad Realty Corp.
La Quinta Club de Golf, S.A.
La Union Resinera Espanola, S.A.
Layar Castilla, S.A.
Layar Norte, S.A.
Layar Real Reserva, S.A.
Layar, S.A.
Leasing Bancaya, S.A. (Liscaya)
Leasing Inmobiliario, S.A.
Libros Espanoles, S.A.
Lisban, S.A. Cia. de Leasing
Logitel
Lorenco, S.A.
Luse, S.A.
Mallorquina de Bebidas Carbonicas, S.A.
Mantenimiento Servicios Publicos
Mantenimiento Servicios Publicos, S.A.
Manufacturas, Ciclope, S.A.
Maquinas y Aux Oficina
Media Planing, S.A.
Mediterranea de Bebidas Carbonicas, S.A.
Mercados y Edificios Publicos, S.A.
Mercantil Y Industrial "Aurora", S.A.
Meremi
Metales Hispania, S.A.
M. Gil Galan, S.A.
Micromotor, S.A.
Miluce, S.A.
Minas de Herrerias
Minerales no Ferricos, S.A.
Mistral Wines Shippers Ltd.
Mobe
Mobiliaria Mat

Mogan, S.A.
Montajes del Farquet, S.A.
Montcada de Inversiones, S.A.
Montecastro, S.A.
Muebles Xey
Multival
Munchaner, Serv. Tecn. y Com.
Mundiahorro—Fondo Inver. en Valores Extranjeros
Munuzuri, Ripolin-Georget, S.A.
Mutua Nacional de Accidentes 'Perpetuo Socorro
Naviera Celta, S.A.
Naviera de Canarias, S.A.
Naviera del Golfo de Vizcaya, S.A.
Naviera Galdar, S.A.
Naviera Quimica, S.A.
Naviera Vizcaina
Naviera Vizcaina, S.A.
Neparsa
Netoval
Nikos, S.A.
Nueva Zona Aduanera de Irun
Nuevos Edificios
Occidente, S.A.
Occival
Olimar, S.A.
Ofimatica Leasing, S.A.
Operaciones Inv. Conjuntas
Ordino Anstalt
Organizacion y Personal, S.A.
Orgesa Holding N.V.
Panticosa Turistica, S.A.
Parque de las Merindades
Part. Servired, Sdad, Civil
Patrimonial Mediterranea, S.A.
Pesqueras de Toledo, S.A.
Pesqueria Vasco-Montanesa, S.A.
Petroleos del Norte, S.A.
Petronor
Pevaeche, S.A.

Pevensey, Inc.
Plans Gimeno, S.A.
Plasticos Celulosicos, S.A.
Plus Ultra, S.A.
Plus Ultra, Vida y Pensiones
Poble Espanyol de Monjuit, S.A.
Poligono Industrial de Gerona, S.A.
Polingesa
Pony Express Espanola, S.A.
Port D'Aiguadolc-Sitjes, S.A.
Port de Aiguadolc
Pozo Parlamento, S.A.
Pozo Portuguez, S.A.
Prevencion y Control S.A.
Primitivo Collantes, S.A.
Productora Fruticola Meneu, Sl y Cia
Productos del Rocio Almonte Marismas
Prokursa
Prom. Apartamentos Henao, S.A.
Promocion de Negocios Mobil. Y Inmob., S.A.
Promociones Belaviz
Promociones Cistel, S.A.
Promociones Inmob. Bancaya
Prom. Inmob. Espronceda
Promociones Inmobiliarias Arjona
Promociones Miguel Angel I
Promociones Miguel Angel II
Promociones Stein S.A.
Promoc. Viv. Sociales Huelva
Promola, S.A.
Promotora Bedarona
Promotora de Alimentacion, S.A.
Promotora de Recursos Agrarios, S.A.
Promotora de Recursos Alimentarios, S.A.
Promotora de Recursos Maritimos, S.A.
Promotora de Recursos Naturales S.A.
Promotora de Suelo Edificable, S.A.
Promotora Inmobiliaria Elorrieta, S.A.
Promotora Inmobiliaria Gordoniz, S.A.

Promotora Inmobiliaria Montornes, S.A.
Promotora Valle de Tena, S.A.
Promotora Viviendas Sociedades de Huelva, S.A.
Proni
Propgate, S.A.
Protecciones Elect. Alta Precision, S.A.
Protecsa, S.A.
Proves
Proves, S.A.
Proyectos Internacionales, S.A.
Prubi, S.A.
Puente Nolaya, S.A.
Quiminor
Quiminor, S.A.
Radiaciones y Microondas
Rentequipo, S.A.
Residencial El Abra
Rigau MKO
Rontealde, S.A.
S.A. Alavesa Productos Quimicos Bayquisa
Saccone Speed Iberia, S.A.
S.A. de Alimentacion
S.A. de Bebidas Carbonicas
S.A. de Estudios Economicos
S.A. de Intercambio y Credito
S.A.E. Almacenes Grales. Deposito
Salibre
Sanpere, S.A.
San Telmo Iberica Minera, S.A.
Saprin, S.A.
S.A. Publisal
Sass Transports S.A.
Saudesbank
Savin, S.A.
Sdad. Agricola de Transf. N.5616 'Los Prados'
Sdad. Bancaya Prom. Empresarial
Sdad. Espanola de Medios de Pago, S.A.
Sdad. Europea de Arrend., S.A.
Sdad. Ventas a Ctr. Bancaya, S.A.

Sequisa
Servicios Exteriores a Empresas, S.A.
Servicios Logisticos Espanoles, S.A.
Siberex
S.I.C. Condal
Silos de Toledo, S.A.
Silquimica
Sistemas Navales Friogenicos
Situbsa
Sociedad Agrupadora de Vagones Especiales, S.A.
Sociedad de Promocion e Inversion, S.A.
Sociedad de Tasacion, S.A.
Sociedad Espanola Financiacion Innovacion, S.A.
Sociedad Espanola Productos Quimicos, S.A.
Sociedad Industrial Asturiana Santa Barbara, S.A.
Societat General Inversiones
Softec
Sogeparsa
Sogescaya, S.A.
Solrac, S.A.
Sondeos Petroliferos, S.A.
Sonpetrol Internacional, Panama
Spanish Wines and Foods Center
Spectra IBI
Stein Baltogar, S.A.
Stein et Roubaix Espanola, S.A.
Stim Consulting, S.A.
Suertes Nuevas, S.A.
Sulfurico Del Norte, S.A.
Suministros Ganaderos
Symco Iberica, S.A.
Tagrisa
Talde Promociones y Desarrollo
Tecnicas Reunidas do Brasil
Tecnicas Reunidas Ecologia, S.A.
Tecnicas Reunidas Internacionales, S.A.
Tecnicas Reunidas Metalurgicas, S.A.
Tecnicas Reunidas, S.A.
Tecnicas Siderurgicas, S.A.

Tecnicas y Estudios Inmobiliaros, S.A.
Tecnica y Obras
Tecnisesuros, S.A.
Tecnologica, S.A.
Telares Circulares, S.A.
Telecomunicacion y Control
Telefonica Hispano Americana
Teleinformatica, S.A.
Telesilla Benasque Cerler, S.A.
Teltronic
Tenaia
Ten-Bel Fuerteventura, S.A.
Terminal de Graneles Bilbao
Terminal de Graneles de Bilbao, S.A.
Terminales Quimicos, S.A.
Termotecnica, S.A.
Textil Mon, S.A.
The Tharsis Company
Tina Menor
Tintes y Acabados de Navarra
Trainsa, S.A.
Transacciones de Valvuleria, S.L.
Transegur, S.A.
Transportes Blindados, S.A.
Tranvias y Electricidad, S.A.
Troitas Gallegas, S.A.
Troqueles y Calibres, S.A.
Tubesca
Tubos Forjados, S.A.
UCSA
Ultimos Desarrollos, S.A.
Union Bancaria Hispano-Marroqui
Union de Lavanderias Industriales, S.A.
Union Iberica Agraria, S.A.
Urbanizaciones Vallromanas, S.A.
Urbanizadora Aguadulce
Urbanizadora Baleares, S.A.
Urbanizadora Melia, S.A.
Urbanizadora Metropolitana

Urbanizadora Muskaria
Urbanizadora Muskaria S.A.
Urbanizadora San Llorens
Urbanizadora Tinerfena, S.A.
Urdiales, S.A.
Valdevivar
Valkisur
Valls I Promociones Inmobiliarias
Valna
Valna, S.A.
Valores Bancaya
Valores Credito Comercial
Valores Meridional
Verduras Congeladas, S.A.
Vidrieras de Alava, S.A.
Vinedos El Ingles, S.A.
Vinedos Rioja Alavesa, S.A.
Vinicola del Amparo, S.A.
Vinicola Navarra, S.A.
Visa Espana
Visa Espana, S.A.
Visa Espana S.C.
Viuda Esclusa e Hijos, S.A.
Viviendas Municipales, S.C.
Vizcaina de Inversores Mobiliarios, S.A.
Vizcaya Finanz
Vizcaya International
Westinghouse, Proyectos Electricos, S.A.
Wilkhahn, S.A.
Zeus Industrial
Zoos Ibericos, S.A.
Zumos de Navarra, S.A.